

the proposed acquisition would give the Steel Corporation;  
 and further inquiry has confirmed to me that they did BO.  
 I was not misled. The representatives of the Steel Corporation told me the truth as to what the effect of the action at that time would be, and any statement that I was misled, or that the representatives of the Steel Corporation did not thus tell me the truth as to the facts of the case, is itself not in accordance with the truth."

On June 3, 1915, the court rendered a decision adverse to the Government, dismissing as unproved the application for the dissolution of the corporation on the ground that it was a combination in restraint of trade. In its decision the court said the purchase of the stock of the Tennessee Coal and Iron Company had been as stated by Roosevelt and was "made in fair business course,"<sup>5></sup> and, in the language of the Supreme Court, was the "honest exertion of one's right to contract for his own benefit, unaccompanied by a wrongful motive to injure others." This decision was a complete vindication of Roosevelt's course and put a permanent stop to all criticism of it.

The Government took an appeal from the decision to the Supreme Court of the United States and on March 1, 1920, that court rendered a majority decision sustaining that of the New Jersey District Court. In this decision the Supreme Court Justice said:

"There is, however, an important circumstance in connection with that of the Tennessee Company which is

worthy to be noted. It was submitted to  
President Roosevelt and he gave it his approval. His approval,  
of course, did not make it legal, but it gives assurance of  
its legality, and we know from his earnestness in the  
public welfare that he would have approved of nothing that had even  
a tendency to its detriment. And he testified he was not  
deceived and that he believed that \*the Tennessee Coal and  
Iron people had a property which was almost worthless in  
their hands, nearly worthless to them, nearly worthless to  
the communities in which it was situated, and entirely  
worthless to any